

ESTABLISHED 1866

THE MONETARY TIMES, TRADE REVIEW

And Insurance Chronicle,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1864), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

Issued every Friday morning.

SUBSCRIPTION—POST PAID:

CANADIAN SUBSCRIBERS	\$2.00 Per Year.
BRITISH " "	10s. 6d. Sterling Per Year.
AMERICAN " "	\$2.00 United States Currency
SINGLE COPIES	10 Cents.

Book and Job Printing a Specialty.

PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA, Limited.

EDW. TROUT, President.

ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., cor. Court

TELEPHONE 3 BUSINESS AND EDITORIAL OFFICES, 1392
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, OCTOBER 1, 1897.

THE SITUATION.

Just at the time when England, on the urgent solicitation of the United States, had agreed to listen to the evidence of experts on the question of seal life, under the conditions created by the Paris award, the Republic proposes to make two other countries, Russia and Japan, parties to the conference. To this England demurs, and she may possibly withdraw, unless the conference be confined to herself and the United States. Because Russia and Japan are interested in the seal question, it is contended that they have a right to be consulted. No doubt they have their rights, but they took no part in the Paris arbitration, and as retention or modification of that award is the issue ultimately to be decided, the decision must rest with the original litigants; these two other nations, merely because they have some interest in the preservation of seal life, cannot reasonably become parties to the international arbitration, in any capacity, at this stage. There must be no packing of the jury. Russia's interest in the seals is subject of a special agreement with England; the two interests, those of Russia and those of the United States, have hitherto been treated as distinct, and in the new phase of the contention of the Republic, which looks to the virtual abrogation of the Paris award, England and Canada have a right to object to anything that savors of a packing of the jury.

As to whether the United States has sent to Spain what amounts to an ultimatum, on the subject of the Cuban rebellion, conjecture has for some time been busy. President Cleveland while performing the duty which international law imposes on a neutral nation to the best of his ability, though not with any marked degree of success, took occasion to sound a warning note that, unless peace were restored, the time might come, and would come, when American intervention would assume an active form. The Cuban rebellion has nevertheless been promoted and materially aided by American citizens in violation of their own neutrality law of 1818; and if this succor had not been given, it is probable that the rebellion would have collapsed long ago. What is the sort of intervention at which, in a possible contingency, President Cleveland hinted, and which President McKinley recalls and reaffirms? Half a

century ago President Polk authorized Mr. Buchanan, then American minister at Madrid, to offer \$100,000,000 for the island of Cuba. Mr. Polk was under the spell of the slave power, which expired with Lincoln's proclamation; but has the national policy with regard to Cuba really changed? If slavery is dead, the Jingoism survive, and it is not possible to doubt that they would welcome the annexation of the island as eagerly as the slave power, in the day of its triumph, would have made the acquisition, if it could. If, on the whole, the duty of a neutral is fairly well performed by the Washington Government, this does not prevent a secret design ultimately to capture the island by some means.

On the return of the Canadian steamer "Diana" from Hudson Strait, a telegram from Newfoundland purports to give as the result of the voyage an unfavorable report on the commercial value of the Hudson Bay and Strait for a steamship route, "owing to fogs, shoals, icebergs, want of lighthouses, and the country being bleak and barren, with no communication to civilized regions." This is, of course, not the language of an official report, and it may not be a foretaste of the coming official report. Some of the evils in this short catalogue are cosmic and incurable, others such as the want of lighthouses can be overcome; even the removal of shoals, unless they be too formidable, may be possible. That icebergs are plenty in the Straits is no news. No conclusion can be drawn from this bald, non-official account of the obstructions met by the "Diana." The principal difficulties to be encountered are in the Strait of Hudson, and as the "Diana" made six passages through the Strait, the information she can give of the navigation of the water ought to be valuable.

The resolution of Mr. Sifton to go to Klondike at this season of the year, and in the present condition of the means of communication, is one of those heroic freaks which make lookers-on hold their breath, and from which the most that can be hoped is that the gain may balance the risk. The risk is personal; the gain, if any, will be public. A safe voyage, going and coming, there is reason to fear, will tend to encourage fool-hardy imitation, with results which must include more than the average of casualties. If there will be a distinct advantage in the Minister of the Interior seeing the true state of things at Klondike, there will be a still greater in ascertaining, on the spot, the means of access and escape. Let us hope that he may not live to regret that he did not content himself with seeing, through the eyes of others the conditions to which the Klondike miner must submit. One good thing the Government has done in keeping political influence at bay, in the Klondike; one most dangerous proposal, that it sanction a corps of armed miners, has been negatived. Such a corps would be regarded as a defiance of other miners, and both classes with arms in their possession, one carrying them openly and the other secretly, would have been sure to come into collision. If Mr. Sifton learns the true condition of the White Pass, to which the Government has apparently given a preference over the Chilcoot route, and does the best that can be done to get over the difficulties there, he will have earned the right to a triumphant return, without going further, and there might be wisdom in taking this course.

Whether the protest of the London bankers against the Bank of England agreeing to exercise the option, permitted by its charter, to hold one-fifth or any other portion of its reserve in silver against its note issue, will prove effective, has been the chief topic of interest in Great Britain for a